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Board of Trustees Meeting Minutes 1999-04-26

Bowling Green State University

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MINUTES
Board of Trustees
Bowling Green State University
April 26, 1999

Notice having been given in accordance with the Board of Trustees Bylaws, the following members met in the Community Suite of the University Union, Bowling Green Campus on April 26, 1999; Michael J. Marsh, Chair; Kermit Stroh, Vice Chair; Leon D. Bibb; David A. Bryan; Sharon Cook; Edward Ferkany; Peter Fitz; Kevin Konecny; Delbert Latta; and Valerie Newell.

Also present were President Sidney Ribeau; Deborah Magrum, Secretary to the Board; Veronica Gold, 1998-99 Faculty Representative to the Board; Deborah Boyce, 1998-99 Administrative Staff Representative to the Board; Richard Hughes, 1998-99 Graduate Student Representative to the Board; Jay Samelak, 1998-99 Classified Staff Representative to the Board; J. Christopher Dalton, Senior Vice President for Finance; Charles Middleton, Provost and Vice President for Academic Affairs; Edward Whipple, Vice President for Student Affairs; J. Douglas Smith, Interim Vice President for University Advancement; Gaylyn Finn, Treasurer; media representatives; and a number of observers.

Chair Marsh called the meeting to order at 3:00 p.m., the Board Secretary called the roll and announced that a quorum was present (seven trustees).

ITEMS FOR CONSIDERATION

Early Payment of 1971 and 1975 General Receipts Bonds

No. 29-99

Mr. Bryan moved and Mr. Bibb seconded that the Board of Trustees adopt and approve the following Resolution Providing for Prior Redemption of General Receipts Bonds, Series 1971 and 1975, and For Application of Reserve Account, which authorizes Bowling Green State University to take appropriate action for prior redemption of General Receipts Bonds issued for the construction of the Miletic Alumni Center and the Offenhauer Residence Hall Complex.

A RESOLUTION PROVIDING FOR PRIOR REDEMPTION OF
GENERAL RECEIPTS BONDS, SERIES 1971 AND SERIES 1975,
AND FOR APPLICATION OF RESERVE ACCOUNT.

WHEREAS, pursuant to the Trust Agreement (including the General Bond Resolution adopted by this Board) between Bowling Green State University and Chemical Bank (the Trustee) dated December 1, 1971, the University has issued and there are outstanding General Receipts Bonds, Series 1971, in the outstanding principal amount of \$2,010,000, and Series 1975, in the outstanding principal amount of \$450,000, of which the principal amounts of \$460,000 and \$50,000, respectively, are payable on June 1, 1999 in accordance with the terms of those Bonds; and

WHEREAS, pursuant to the Trust Agreement, there was established a Bond Service Reserve Account applicable to all General Receipts Bonds issued pursuant to and secured by the Trust Agreement, the current balance in which is at least \$ 6,459,000; and

WHEREAS, in connection with the issuance of General Receipts Bonds, Series 1991, the University and the Trustee entered into the Fourth Supplemental Trust Agreement dated November 1, 1991, Section 7 of which amended the provisions for a Bond Service Reserve Account to provide that, when all the Series 1971, Series 1975 and Series 1976 General Receipts Bonds were no longer outstanding under the Trust Agreement, there would no longer be a requirement of a Reserve Account or a Required Reserve in the Reserve Account, with all moneys then in that Account to be transferred pursuant to Section 4 below, as provided in Section 9 of the General Bond Resolution, as an amount in excess of the Required Reserve; and

WHEREAS, all Series 1976 Bonds have previously been paid and are no longer outstanding under the Trust Agreement; and

WHEREAS, this Board determines that it is in the best financial interest of the University that the University, as provided in this Resolution, call for optional prior redemption on June 1, 1999 the remaining principal amounts of the Series 1971 Bonds (\$1,550,000) and Series 1975

Bonds (\$400,000) (after payment of the amounts due in accordance with their terms on that date), and to apply amounts in the Reserve Account to that optional prior redemption; and

WHEREAS, this Board desires to give instructions to the Trustee for the appropriate transfer and application of Revenue Account moneys under the Trust Agreement, and to direct the call for prior redemption of those Series 1971 and Series 1975 Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Bowling Green State University, Ohio, that:

Section 1. The University determines to and shall redeem and call for prior redemption on June 1, 1999 the Series 1971 Bonds stated to mature in the years 2000, 2001 and 2002, and the Series 1975 Bonds stated to mature in the year 2005 (subject to mandatory sinking fund redemption in each of the years 2000 through 2004), and directs the Trustee to provide for that prior redemption, including the giving of mailed and published notice, all as provided for in Article III of the Trust Agreement. The Fiscal Officer is directed promptly to give notice to the Trustee of the University's election to so redeem those Bonds, and any prior giving of notice that is hereby approved and ratified.

Section 2. In order to accomplish that call for prior redemption and to provide sufficient moneys for the purpose, this Board directs the Fiscal Officer to order the transfer of the respective amounts of \$1,565,500 and \$401,000 from the Bond Service Reserve Account to the Bond Redemption and Purchase Account under the Trust Agreement, for and to be applied to the purpose. Those amounts are determined to be the gross amount necessary to pay the aggregate principal amounts of \$1,550,000 and \$400,000, plus the applicable redemption premium payable on June 1, 1999 for the prior redemption, being 1% on the Series 1971 Bonds and 0.25% on the Series 1975 Bonds so called. The interest payable June 1, 1999 on those Bonds will be paid in the ordinary course from the amounts contemporaneously deposited for the purpose in the Bond Service Account as required by the Trust Agreement. Upon those deposits and arrangements for notice of call satisfactory to the Trustee having been made, those Bonds will no longer be or be deemed to be outstanding under the Trust Agreement.

Section 3. The Board represents and covenants that this election to call for prior redemption, and direction to the Trustee to provide for that prior redemption, is absolute and irrevocable.

Section 4. The balance to be then remaining in the Bond Service Reserve Account (approximately \$4,493,000) after those transfers to the Bond Redemption and Purchase Account shall be transferred by the Trustee to the Bond Service Account for the purposes of that Account and applied by the Trustee to the payment when due of Bond Service Charges on General Receipts Bonds of the University then remaining outstanding.

Section 5. The Fiscal Officer shall give notice in writing to each rating service that has at the time and at the University's request assigned and maintained a rating on the then remaining outstanding Bonds of the University of the provisions of Section 7 of the Fourth Supplemental Trust Agreement becoming operable, all as provided for in that Section 7 and as provided for and implemented in this Resolution.

Section 6. This Board of Trustees finds and determines that all formal actions of this Board and of any of its committees concerning and relating to the adoption of this Resolution were taken in open meetings of this Board or committee, and that all deliberations of this Board and of any of its committees that resulted in formal actions were in meetings open to the public in compliance with the law, including Section 121.22 of the Revised Code.

Section 7. This Resolution shall become effective immediately upon its adoption.

The Board Secretary conducted a roll call vote with the following results: Voting "yes" - Mr. Bibb, Mr. Bryan, Ms. Cook, Mr. Ferkany, Mr. Marsh, Ms. Newell, Mr. Stroh. The motion was approved with seven affirmative votes.

Revised 1998-99 Residence Hall, Dining Services, and Residential Computing Connection Budgets

No. 30-99

Mr. Bryan moved and Ms. Cook seconded that approval be given to the Revised 1998-99 Residence Hall, Dining Services, and Residential Computing Connection Budgets, as described in the attached material.

REVISED 1998-99 DINING SERVICES BUDGET
(Includes Dining Halls, DownUnder, Galley, and Union Dining)

	1998-99 Approved Budget	1998-99 Revised Budget
SOURCES OF FUNDS:		
Meal Plans/Cash Sales	\$13,278,463	\$14,109,000
Interest Income	208,555	208,555
Facility Rentals	68,504	68,504
Miscellaneous Income	277,726	186,500
Conferences & Workshop Income	841,000	885,000
TOTAL FUNDS	\$14,674,248	\$15,457,559
PROPOSED EXPENSES:		
FOOD SERVICE MANAGEMENT:		
Contract	\$390,858	\$394,000
Classified	1,931,680	1,885,000
Temporary	2,895,423	3,010,000
Staff Benefits	930,426	943,884
Wage/Compensation Pool	103,739	0
Subtotal	\$6,252,126	\$6,232,884
OPERATING EXPENSES:		
Cost of Food	\$5,144,376	\$5,924,556
Supplies	447,123	429,500
Information/Communication	80,000	89,000
Repairs & Maintenance	185,000	195,000
Equipment	42,536	74,067
Travel	9,718	9,718
Other	158,620	125,000
Subtotal	\$6,168,306	\$6,947,774
FIXED & GENERAL EXPENSES:		
Depreciation & Facility Charges	\$403,166	\$403,166
Utilities	560,000	500,000
General Service Charge	623,120	623,120
Property Insurance	10,491	10,491
Scholarships	244,868	288,868
Debt Service	335,857	335,857
Subtotal	\$2,177,502	\$2,161,502
TOTAL EXPENSES	\$14,597,934	\$15,342,160
Revenue Over/(Under) Expenses	\$76,314	\$115,399

REVISED 1998-99 RESIDENCE HALL BUDGETS

	1998-99 Approved Budget	1998-99 Revised Budget
SOURCES OF FUNDS:		
Student Room Rentals	\$17,875,823	\$18,706,645
Interest Income	702,407	800,799
Facility Rentals	165,398	165,398
Conference & Other Income	493,559	493,559
TOTAL FUNDS	\$19,237,187	\$20,166,401
EXPENSES:		
COMPENSATION FOR FULL-TIME STAFF:		
Hall Staff/Asst. Dir./House Dir.	\$453,890	\$427,563
Senior Staff	338,541	302,452
Classified Staff/Desk Clerks	357,968	403,587
Custodial Wages	1,618,619	1,693,586
Maintenance Wages	303,264	308,512
Staff Benefits	1,152,466	1,114,329
Wage/Compensation Pool	97,006	0
Subtotal	\$4,321,754	\$4,250,029
STUDENT EMPLOYMENT & TEMPORARY WAGES:		
Resident Advisors/House Assts.	\$737,634	\$672,634
Student Clerks	363,658	363,658
Temporary Employment	283,812	284,827
Subtotal	\$1,385,104	\$1,321,119
OPERATING EXPENSES:		
Student Programs	\$197,563	\$195,000
Staff Meals	48,413	51,000
Supplies	599,267	581,861
Equipment	151,444	177,050
Maintenance/Repair	294,363	294,363
Facility Enhancements	541,758	1,206,416
Door Access Maintenance	125,000	125,000
Conference & Misc. Expenses	135,900	135,900
Operating for On-Campus Housing	85,614	85,614
Contingency	31,901	29,000
Subtotal	\$2,211,223	\$2,881,204
FIXED & GENERAL EXPENSES:		
Utilities	\$1,527,356	\$1,666,515
General Service Charge	3,106,855	3,106,855
Renewals/Replace./Facility Charges	2,000,000	2,000,000
Student Telephones w/Voice Mail	679,872	679,872
Scholarships	635,853	635,853
Property Insurance	111,140	111,140
Debt Service	3,258,030	3,258,030
Subtotal	\$11,319,106	\$11,458,265
TOTAL EXPENSES	\$19,237,187	\$19,910,617
Revenue Over/(Under) Expenses	\$0	\$255,784

REVISED 1998-99 RESIDENTIAL COMPUTING CONNECTION BUDGET

	1998-99 Approved Budget	1998-99 Revised Budget
SOURCES OF FUNDS:		
Technology Fee	\$836,350	\$885,780
Carryover	0	0
TOTAL FUNDS	\$836,350	\$885,780
PROPOSED EXPENSES:		
COMPENSATION FOR FULL-TIME STAFF:		
Contract	\$111,697	\$119,097
Classified	27,345	28,106
Graduate Assistants	0	0
Staff Benefits	40,250	33,807
Wage/Compensation Pool	4,069	0
Subtotal	\$183,361	\$181,010
STUDENT EMPLOYMENT & TEMPORARY WAGES:		
Team Coordinators	\$62,094	\$57,546
Team Consultants	145,231	142,595
Technical Support Specialists	6,816	6,816
Student Programmers/Documentalists	0	0
Networking Consultants	27,762	30,147
Temporary Employment	5,040	2,360
Other	3,000	1,000
Subtotal	\$249,943	\$240,464
OPERATING EXPENSES:		
Supplies	\$65,676	\$68,163
Information/Communication	12,250	13,200
Repairs & Maintenance	900	2,400
Equipment	7,020	20,953
Lab Renovation/Furniture/Software	1,500	13,400
Training	4,000	9,800
Transfer for Networking Costs	307,700	325,800
Other	4,000	10,590
Subtotal	\$403,046	\$464,306
FIXED & GENERAL EXPENSES:		
Renewals/Replace./Facility Charges	\$-	\$-
Utilities	0	0
General Service Charge	0	0
Property Insurance	0	0
Debt Service	0	0
Subtotal	\$0	\$0
TOTAL EXPENSES	\$836,350	\$885,780

The Board Secretary conducted a roll call vote with the following results: Voting "yes" - Mr. Bibb, Mr. Bryan, Ms. Cook, Mr. Ferkany, Mr. Marsh, Ms. Newell, Mr. Stroh. The motion was approved with seven affirmative votes.

EXECUTIVE SESSION

Chair Marsh announced that in keeping with the provisions of the state's "sunshine law" and Amended Section 121.22 of the Ohio Revised Code, he is proposing that members meet in an executive session for the purpose of conferring with an attorney concerning potential disputes/court action. He requested that members meet in executive session in the Community

Suite with the session expected to last approximately 15 minutes; the regular meeting to be reconvened at that time to take action if necessary and for the purposes of adjournment.

No. 31-99

Mr. Marsh moved and Mr. Ferkany seconded that members of the Board of Trustees meet in an executive session to confer with an attorney concerning potential disputes/court action.

The Board Secretary conducted a roll call vote with the following results: Voting "yes" - Mr. Bibb, Mr. Bryan, Ms. Cook, Mr. Ferkany, Mr. Marsh, Ms. Newell, Mr. Stroh. The motion was approved with seven affirmative votes.

The regular meeting was recessed at 3:05 p.m. and the members moved into the executive session in the Community Suite.

Chair Marsh reconvened the regular meeting at 3:25 p.m. with the announcement that members had met in executive session for 20 minutes for the purpose of conferring with an attorney concerning potential disputes/court action, and no formal action was taken during that time.

ADJOURNMENT

The meeting was adjourned at 3:26 p.m.